BARTLETT IS A BUYER OF SEPTEMBER WHEAT

Premiums on Cash and September Had a Sobering Effect on the Bears.

VISIBLE SUPPLIES SMALL

Big Premiums on Corn Make Bears Put On Their Thinking Caps.

Fertune has frowned on the bears in Fertune has frowned on the bears in wheat. The lion in the path was a sharp cash demand. Premiums on cash wheat and September have emphasized it. The premiums have been nothing like those in corn, but premiums small or great were not locked for. The unexpected as usual has happened. It has had a sobering effect on many of those who believed that wheat prices must decline because of an unpre-edented crop in the Northwest. There has been it is true, a big movement of new wheat to market but it has all been taken as fast as it arrived by millers and cash to replenish depleted stocks steady the wheat market, which recently to steady the wheat market, which recently looked weak kneed indeed. Even now everybody is anticipating a very large movement of spring wheat next month. Threshing returns show that the quality

Meantime too the receipts of winter wheat at some points in the Southwest are four times as large as at the same time last Export business has fallen off.

Increased Russian offerings have hurt it World's shipments have latterly increased. Canadian holders have been underselling mericans in the European market. portion of the receipts is new wheat. The imminent spring wheat movement," semarks one observer, "is now the bogie remarks one observer, "is now the bogic man." Many of the shorts have latterly been driven in. This has naturally weakened the technical position. Many believe that the total crop in the United States is 100,000,000 bushels or more. Recent guesses have been anywhere from 700,000,000 to 10,000,000 jushels and some enthusiasts have even talked of 800,000,000 bushels. The recent Government report points to the latter of the shorts and it is not desired to forecast a further rise in prices, but the appearances are for a strong trade revisual in America, and it should not be assumed too easily that a permanent reaction is immediately in front of 10s." P. Mexico & Co. of London the

le not prominent in the trading of late any more than any of the other well known Chicago operators, is regarded as a bull. There have been too many bears. Many of them have latterly been rounded up. of them have latterly been rounded up.
The visible supply statement was a disatrading. Losses ranged from a fraction greeable surprise to them. It showed a to a point generally through the list. Haasubstantial decrease for the week con-trasted with a sharp increase in the same recovered a portion of this. Industrials week last year. The total is 28,000,000 were quiet and steady. Rails were firm. bushels smaller than a year ago. The The summary: world's stock is 34,000,000 bushels smaller than last year. Chicago's stock is 13,200,000 bushels smaller than then. Soft winter has been at a premium of 10 cents there, and Chicago September is 14 cents under Liver-pool October. Supplies in western Europe are light and much of the new crop there is unfit for milling. Broomhall says there will be "a huge demand for foreign wheat in the autumn, occasionally amounting to \$,000,000,000 bushels weekly." He adds that his recent estimate of an exportable surplus in Russia of 144,000,000 bushels now appears too sanguine. He also say that crop conditions on the Continent are far from satisfactory.

Bears have received a sharp reminder but they insist that until the burden of big receipts is lightened no permanent advanc-can be expected. There is a strong under urrent of sentiment to that effect despite some rude rebuffs which bears have latterly eceived. Bartlett, Barrell, Lamson and King have bought September or December. Corn has puzzled and not a little dismayed

the shorts. It looked like such a sure thing to "short" the market. Then suddenly that same market, as it were, shows its teeth and snarls. Significant premiums on cash corn have hung on with grim tenacity despite the promise of a big crop. The strik-ing premium on September has also made te behave. In fact they have at time been decidedly nervous and worried. covering has lifted prices. The weather, it is true, has been good. Beneficial rains have fallen. But the crop is believed to be two weeks late. Farmers are busy with the harvesting of wheat and oats. The leanup of old corn will therefore be some-

The big premiums amaze many. They Either these curious premiums must be cut down or else the new crop months, notably the distant futures, must advance. As the case stands the American visible supply is only 2,852,000 bush., whereas a year ago it was double this quantity.

On the other hand everything, not except ing the recent very good weather, points to a big cropk, that is something between 2,800,000,000 and 3,000,000,000 bush., or anywhere from \$00,000,000 to \$00,000,000 bush more than the last one. The big hay crop should not be forgotten. A good deal of corn has been sold for December shipmen at 4 to 5 cents under the price of December of the week were selling more freely. Take it for all in all, many still adhere to the con viction that corn should be sold. The cro

is big, the price is high.

But for the moment the small stocks, visible and invisible, the stiff premiums on ash and September corn, the exceller ash demand and the likelihood of sma of the short side. They are afraid that the distant futures may yet prove to be the tail to the September kite and rise with it As it is September is about 16 cents ove

Oats in the estimation of many are a sal for a long pull, although lately they have shown strength partly owing to the smal ready buyers as fast as they arrive at the Rhode Island Coa shipping centres, as everybody's stocks have been used up. The American visible supply is down to a mere bagatelle com-pared with that of a year ago. This is a consequence of short crops of oats and hay umper" crops of both oats and hay.

Of oats it looks like 1,207,000,000 bushels, the largest on record, while of hay the estimated crop is 73,000,000 tons, i. e., or approximately 300,000,000 bushels more of ast year. Armour has been buying Sepember and seiling May. Many of the cash louses have been buying September.

Besides oats are at such a discount under orn that short selling is more cautious. and wet weather, which may retard mar-keting, have been the principal bullish actors, hough the firmness of corn and heat has also helped the bulls in oats.

Large sales for shipment coincident with only moderate receipts and rains at times have with the smallness of existing stocks hatches by heartened the bulls. But later on the receipts will increase, an immense top is overhanging the market and some sterages in the trade think that the short sale will diffunctly be found the most remuniciative.

NEW COLUMBIA GAS BOARD.

Syndicate Which Bought Cincinnatl Concern Largely Represented.

The syndicate which scently purchased control of the Columbia Gas and Electric Company of Cincinnati from Archibald S. White is represented on the newly elected board by A. B. Leach, P. G. Gossler and George P. Tobey of A. B. Leach & Co. and by Henry L. Seligman, Frederick Strauss and William S. Cox of J. and W. Seligmán & Co. Another new director Seligman & Co. Another new director elected was W. Y. Cartwright, general manager of the Hope Natural Gas Company of West Virginia, who as one of the new vice-presidents is to have charge of new vice-presidents is to have charge of the natural gas operations of the new management. The new directors succeeded A. S. White, R. W. White, John Omwake, C. H. Davis, F. R. Williams, N. S. Keith, Norman G. Kenan of Cincinnati and Caleb E. Gowan of Cleveland. Officers elected are: A. B. Leach of New York, president; James C. Ernst of Cincinnati, first vice-president; P. G. Gossler, chairman of the board; F. B. Enslow of Huntington, W. Va., and W. Y. Cartwirght, vice-presidents; W. T. Hunter, secretary-treasurer. secretary-treasurer.

FOREIGN DEMAND EXPECTED. Selling Agencies Expect European Consumers to Enter Market

Next Week.

Next Week.

The copper market was very duil yesterday, but a better situation is looked for next week. It is expected that there will be a good demand from Europe early in the week and selling agencies predict that they will have a busy time with orders from European consumers. Prices of 17% or much larger proportions before three to. If the foreign demand is heavy enough there may be a further advance in prices before very long, as domestic consumption has taken a large part of the metal for movement of funds. The surplus reserve has taken a large part of the metal for

have even talked of 800,000,000 bushels. It be recent Government report points to 80,000,000 bushels, but this is apparently an underestimate, as was that of last year putting the total at only 621,000,000 bushels. Broomhall says that the total crop in the world is 3, 536,000,000 bushels against 3,405,000,000 bushels against 3,405,000,000 bushels in 1909. The world's crop according to this is 128,000,000 bushels are producers and second hands were holding for rather high prices for refined copper, affording little inducement to consumers to make fresh purchases, the latter showed in fact more disposition to work off their stocks, which must now be at a very low ebb and which will soon force a fresh buying movement, when it will be found that the quantities of good quality copper are much restricted. The business in electro which has recently been transacted between the producers and American manefacturers has been of much greater importance than is generally known, large quantities having been taken for delivery well into November.

THE BOSTON MARKET.

		espen-	E # 1 /5 -11 -	TAILES	4. 45
	Sales.	ing	ust	est.	123
١	335 Adventure	834	814	8	
Ч	50 Ahmeek	350	350	3.73	34
	60 Algomah.	6°4	674	12.4	
		46	465	13	- 51
	370 Amalgamated	20	85.00	8174	H
r.	On Am Zine	3014	20052	301	- 3
	175 Arlzona Commi	540	1.4	45-15	55
1	100 Arnold	134	174	150	
٠	100 Arnold 70 Boston & Corbi	71.	714	7	
	197 Buite & Sup	45	45	441.	
6	1408 Calumet & Artz	761	769.	7000	7
,	2 Calumet & Hech	n. 537	5.17	537	5.1
4	5 Centennial	0.914	991	991	2
	345 Chino	381.	953	3.8	36
•	102 Copper Range	5.0	5.44	7.8	- 3
٠	1 Daly-West		5	- 5	
	65 East Butte	1974	1.4	1817	1
,	175 Franklin		11	11	- ;
,	20 Glroux A	614	516	516	
	20 Giroux	54 2	5410	54	
	65 Granby	0413	101 6	101	- "
г	100 Greene Canane	. 10.5	28	26	- 4
	610 Hancock	100	1815		*
•		1913	1854	18.4	i
ľ	100 Inspiration	1070	10.00	1000	3
•	65 Isle Royale 10 Kerr Lake	3029	35 h		
	10 Kerr Lake	2 15-16	215-16		213
٠	300 Keweenaw		134	174	
•	545 Lake Copper	35	35	341-	
*	100 La Salle	619	619	612	
	285 Mass Cons	73	75	716	- 2
1	155 Mayflower	1456	1474	1412	- 1
	10 Nevada Cons	12.25	2.2	221	- 2
	60 Nipissing 80 North Butte	734	784	714	
1	80 North Butte	30 4	301	30	- 3
z	70 North Lake 235 Old Colony Mir.	. 5 3	51.5	512	
	1 235 Old Cojony Mir.	10'8	10%	10	- 1
	850 Old Dominion.	60	60	59	- 1
1		117	117	117	11
1	420 Pond Creek	181	1819	1812	
	5 Curinas	Or:	92	92	. 1
•	100 Ray Cons 350 Santa Fe	2215	2216	2254	٠,
-	350 Santa Fe	. 3 13-16	3 13-16	314	3 1
	14 Shannon	1654	1634	16%	
	18 Shattuck	20	20	20	- 3
8	18 Shattuck.	1. 67	57	5634	- 1
r	690 Sup & Boston.	2 7-16	27-16	217	
		46	16	46	10
t	21 Tamarack	4914			
8	233 U S Smelters	4634		4574	
7	and to the trimer terms.	1 10	501/		
0		19	12	12	
h	60 Utah Cons	0.10			
	RAILR	OAD ST			
•	28 Atchison	11014	11054	100%	1
•	. 15 Boston & Alba	ny 216	216	216	2
	25 Boston Flor	126	126	120	ĩ

	850 Old Dominion. 50	60	300 Mg	944
1		117	117	117
1	420 Pond Creek 1812	1812	1819	18
	5 Cuincy 92	92	93	92
1	100 Ray Cons. 2212 350 Santa Fe. 3 13-16 3	2214	2256	221
- 1	350 Santa Fe 3 13-16 3	13-16		13-1
,,	14 Shannon 10%	1074	16%	16
	18 Shattuck 20	20	20	20
8	35 St Macy 8 Land 57	57	55 14	56
rl	35 St Macy's Land 57 690 Sup & Boston 27-16	27-16	214	2
ti	90 Superior 46	46	46	46
	21 Tamarack 4312	4314	43	43
8	233 U S Smelters 4636	4634	457	45
•	767 U S Smelters pf 50	50%	4978	50
h '	60 Utah Cons 12	12	12	12
. 1	RAILROAD STO	OCKS.		
•	28 Atchison	11014	10074	109
	15 Boston & Albany 216	216	216	216
1	25 Boston Elev 126	126	126	126
	1 Boston & Wor pf. 5212	5214	5214	52
	5 Fitchburg pf 126	126	126	126
. I	5 Mass Elec of stpd. 77	77	77	77
t l	710 Mass Elec fr war 19	.19	.19	. 19
7	65 N Y N H & H 14012	14044	18974	139
1	10 Union Pacific 172 18	1721	1723	172
•	MISCELLANEC		7.4.6.7.9	
•	1 Am Agr Chem pf. 100%	10016	10014	100
t	50 Am Pueu Svc 5	100.3	5	5
		123	1223-6	123
- 1	26 Am Sugar pf 122 2 107 Am T & T 146 6	14614	146	146
- 1	107 Am T & T	2837	2734	27
	25 Am Woolen pf 90	90	90	90
0	25 Am woolen pr 11	11	11	11
1	2 A G & W I pf	28916	28914	289
- 1	20 Con Pleatric 1821	183	1821-	183
	50 Mass Gas 89	8974	897	81
1.	30 Mass Gas pf 96	96	96	106
D	54 Puliman 16914	170%	16014	170
1	in Swift & Co local	10637	10694	100
	12 Swift & Co 10634 35 Torrington 28	28	28	28
t	56 United Pruit. 19212	19214	192	190
r	8 United Shoe 51	51	51	51
	a Chited Shoe 01	17.4	17.5	100

				C 80 /	207.0	200
25 Am	Woole	n pr	90		90	80
2 A G	& W	pf	11		11	11
25 Edi	son		2.66	2 2	8916	289
20 Ger	Electi	ic	182	2 1	83	182
50 Ma	ss Gas.		Ni		5976	897
30 Ma	ss Gas	pf			96	96
54 Pui	man		169	14	70%	1603
12 Sw	Ift & Co		106		0657	1069
35 Tor	ringto	n	28		28	28
56 Un	ited Fr	uit	192	52 1	9212	192
8 1/n	ited Sh	oe	. 51	100	51	51
10 Un	ited Sh	oe pf.	20		29/5	293
970 U S	Steel.		74	14	7414	731
		BO	ONDS			
\$2000 Am	mai 4. 7				9015	901
\$3000 Am	I cla	ei 45.	7 . 190		90:3	96
1000 C B	a 4 11	5- 101	5 10		101	101
1000 C Je	4 2 1	28 101	a. 10			
1000 Mas	s Gas 4	28			9794	
CU	RB ST	OCKS.	CLC	SIN	3 PF	HCE
CU	RB ST	ocks.	CLC	SIN	3 PI	
						Bid.
Bay State	Gas					Bid.
Bay State	Gas					Bid.
Bay State Bohemia. Boston El	Gas					Bid. 24
Bay State Bohemia. Boston El	Gas					Bid. 24
Bay State Bohemia. Boston El Cactus Calaveras	G&8					Bid. 24
Bay State Bohemia. Boston El Cactus Calaveras	G&8					Bid. 24
Bay State Boherda. Boston El Cactus Calaveras Chemens Chief Con	Gas					Bid. 24 . 4 . 11 . 2 . 4 . 1 7- . 55
Bay State Boherda. Boston El Cactus Calaveras Chemens Chief Con	Gas					Bid. 24
Bay State Boherda. Boston El Cactus Calaveras Chemona Chiel Com Cons Ariz Davis-Da	Gas.					Bid. 24 11 11 24 17 55 11-
Bay State Bohemia. Boston El Cactus Calaveras Chemona Chief Con Cons Ariz Davis-Da	Gasy					Bid. 24 1 11 24 17- 55 11- 2
Bay State Bohemia. Boston El Cactus Calaveras Cheming Chief Con Cons Ariz Davis-Da First Nat Goldweid	Gasy					Bid. 24 4 11 24 17-55 11-2 3
Bay State Bohemia. Boston El Cactus Calaveras Cheming Chief Con Cons Ariz Davis-Da First Nat Goldweid	Gasy					Bid. 24 4 11 24 17-55 11-2 3
Bay State Boherda. Bostor El Cactus Calaveras Chief Con Cons Atta Davis-Da First Nat Goldfield La Rose (Gas.					Bid. 24 4 1 11 27 55 11- 23 3 48
Bay State Boherda. Boston El Cactus Calayeras Cheire Con Cons Ariz Davis-Da First Nat Goldnei La Rose (Majestic New Balt	Gasyyyyy					Bid. 24 1 1 1 2 1 1 5 5 1 1 - 2 3 3 48 8 8
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Bay State Boherria. Boston El Cactus Calaveras Cheineine Cons Ariz Davis-Da First Nat Goldneid La Rose (Malestic New Balt Obeco.	Gasysssssysysysy					Bid. 24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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THE CHICAGO MARKET.

CHICAGO, Aug. 17 .- Very little interest was noted in this market. The dull condi-tion caused a moderate decline in Sears, while other issues showed no particular Diamond Match was an excepchanges. tion, advancing on continued buying for investment. Bonds dull. The summary:

١			Open-	High-	Low-	Clos
ı	Sales.		ing.	est.	est.	ing
١	200	Am Can.	4134	4114	4114	41
۱	21	Am T & T	146	146	146	146
١	10	Chi Pneu Tool	5014	5014	5014	50
I	25	Chi Rys Series 2.	2457	2494	2496	215
ł	20	Com Edison	139	139	139	139
1	10	Dia Match	10014	10984	10914	109
١	30	Int Harvester	122	123	123	123
ł		ills Brick	401.	6914	69	691
ł	100	Pacific Gas	65	65	65	65
ı	100	Public Sve pf.	101	101	101	101
ł	100	Peoples Gas	118	11816	118	115
١	120	Studebaker	151	1514	1514	45
١				201	203	203
ì		Sears-Roebuck		12514	125	125
I	100	Sears-Roe pf	101/	1034	1014	10
١	15	Street's	10.4	52	52	53
ì	15	Street's pf	10714	10714	10714	107
١	- 60	Swift	107			73
1	300	U S Steel	141.5	7116	7396	
i		BO	NDS.			
١	\$5000	Cudahy 5s	.100%	10034	100%	100
ı	10000	Chi Tel 50	10114	1019	10114	101
ı	10000	Cm				of street,

MOVEMENT OF MONEY TO THE WEST BEGINS

Shipments From New York Are \$3,000,000 Greater Than Last Week.

INTERIOR DRAWS FUNDS

movement of funds. The surplus reserve October deliveries and practically all of the September copper available.

Second hands have a little September copper which they are offering at 17% to 17% cents a pound.

Reports from London indicate that the increase in American refinery production in July was a relief to metal interests abroad, as it prevented any further advance in pri es and relieved what was considered a dangerous situation owing to the heavy in the middle of June.

for the last five weeks has remained with a variance within \$1,500,000. The total reserve has been steadily increasing, though in small amounts, since the first week of July, when the surplus reserve showed a deficit. The total reserve, however, has not yet reached the figures that it remained of About 5,000 shares was steady.

In the Standard Oil stocks there was considerable activity. The spectacular was eeen in South Penn Oil in an advance of over 150 points in two days and in Standard of Kansas with jumps almost as great. Good demand was reported for Standard of New Jersey and National Transit yesterday. October deliveries and practically all of for the last five weeks has remained with in the middle of June.

Bankers feel confident of the ability of the

banking position to take care of all pros-pective needs, including the special demands expected from the heavy crops looked for this harvesting season. Higher rates are looked for in the big and profitable business expected to be present in the next few months. Comfortable rates for money have prevailed during the week. There has been a plentiful supply of money for all of the rather moderate demands made all of the rather moderate demands made.

The confidence of bankers is expressed that higher rates are only needed to call out a much larger supply of money. That a demand of large proportions, sending up rates, will arise in a volume of trade and industrial activity done on a basis of permanent business improvements is expected to the demand of the and this demand, it is believed, will be in excess of the supply of funds by a consider

Bankers in the West last week reported country bank demands upon the financial centres. The trend of prosperous times and the underlying feeling of financial ease were pointed out in one quarter in the free spendpointed out in one quarter in the free spending by farmers for automobiles, where inexpensive buggles were considered luxuries not long ago. The booming crop prospects are the basis of this prosperous feeling. Offering of short term notes from interior banks to New York banks last week were not generally taken. New York banks were also buying little commercial paper. Loans were being allowed to run out. The banks locally were protecting their reserves.

The American money held in Germany, which has recently been in large amount, has now been almost entirely repaid to New York, it is believed. Balances in London are also thought to have been reduced considerably. The market for sterling exchange was weak during the middle of the last six days, showing strength, however, at the beginning and close of theweek. The increased export of grains looked for this year is expected to be a factor of importance in foreign exchange operations.

Hawaitan Bonds Allotted. Treasurer D. L. Conkling of Hawaii yesterday awarded the \$1,500,000 Hawaii 4 per cent. public improvement bonds to the Mayer Syndicate of Cincinnati, \$1,350,000

THE BANK STATEMENT.

The weekly statement of the Clearing

with the figures	of the	previous	week:
AVERA	GE CO	NDITION	
		Che	nges from
	1912.		lous week.
Loans	.042.412	,000 Inc.	\$2,341,000
Specie	266.782	1,000 Inc.	2,841,000
egal tenders	85,990	,000 Dec.	702,000
Net deposits	.916.57	,000 Inc.	8,776,000
Circulation	45,21	5,000 Dec.	154,000
Banks' cash in			
vaulta	279,71	7,000 Inc.	8,689,000
Trust Cos.' cash		V. F. C.	
in vaulte		2.000 Dec	1,450,000
Aggr. cash res.	452,771	0.000 Inc.	2,189,000
Trust Cos.' res.			
with memb		0.000 Inc.	2.291,000
Surplus reserve.	21,76	2,000 Inc.	325,100
ACTU	AL CON	DITION.	
Loans	9 040 98	1.000 Inc.	\$1,255,000
	366,70	1.000 Inc.	2,246,000
Specie	85.00		1,067,000
Legal tenders Net deposits	1,919,33		10,815,000
Circulation	45.25		
Banks' cash in		200	
vaults	279.04	2,000 Inc.	2.667,000
Trust Cos.' cash		-,	,
in vaults	72.44	2,000 Dec	. 1.488,000
Aggr. cash res.	451.70	4.000 Inc.	1,179,000
Trust Cos. res.			
with memb	73.67	2,000 Inc.	232,000
Surplus reserve.		2,000 Inc.	
		mag and the carried and	
The appended			he percen-
tore of cash re	SATUAS	to denot	sits of the

The appended table give	deposit	percen
more prominent banks a	nd tru	st com
panies:		*******
		Previou
	week.	week.
Bank of New York	24.4	26.2
Bank of Manhattan	25.7	25.0
Mechanics National	25.8	24.2
National City	25.6	26.6
Chemical National	25.3	36.0
American Exchange Nat	25.6	25.5
Nat. Bank of Commerce	28.6	29.1
Hanover National	25.7	26.0
Citizens Central National	25.7	26.0
Corn Exchange	25.1	25.0
National Park	25.5	27.7
Fourth National	26.6	25.5
First National	25.1	28.4
Chase National	32.0	29.4
Bankers Trust	31.3	37.0
U. S. Mortgage and Trust.	30.6	80.1
Guaranty Trust	33.2	29.5
New York Trust	25.9	26.4
Important changes in the banks and their loans	he cash	held b

۱	New York Trust 25.9 26.4
	Important changes in the cash held by the banks and their loans are as follows:
	Bank of New York. Inc. \$225.000 Inc. \$484.000 Health of Manhattan Inc. \$255.000 Inc. \$484.000 Health of Manhattan Inc. \$886.000 Dec. \$10.000 Mechanics National Dec. \$449.000 Dec. \$10.000 Mechanics National Dec. \$49.000 Dec. \$10.000 Mechanics Inc. \$22.000 Inc. \$246.000 Mechanics Inc. \$10.000 Inc. \$24.000 Inc. \$17.000 Inc. \$17.000 Inc. \$17.000 Mechanics Inc. \$10.000 Inc. \$17.000 Mechanics Inc. \$10.000 Inc. \$17.000 Mechanics Inc. \$10.000 Inc. \$10.000 Mechanics Inc. \$10.0
	The State Banking Department gives the condition of the State banks and trust companies not reporting to the Clearing House:
	Loans and invest- ments . \$609,216,200 Dec. \$611,500 Specie . 63,724,200 Dec. 470,000 Legals . 8,058,600 Dec. 55,200 Total deposits . 629,808,100 Dec. 964,800 Deposits . eliminat-

MAY ABSORB SMALLER LINE.

Northwestern to Take In Eastern Grand Trunk Railroad.

The stockholders of the Chicago and Northwestern at the annual meeting on Catalan 17 will be asked to authorize the Northwestern at the annual meeting on October 17 will be asked to authorize the absorption of the St. Paul Eastern Grand Trunk Railway, now controlled by the Chicago and Northwestern.

The minor line is in Wisconsin and is fifty-six miles long. It has issued \$1,120,000 bonds, on which interest is guaranteed by the Northwestern.

THE CURB MARKET.

Dulness prevailed in the curb trading of last week. The variations in prices were also not great, with the exception of the usual startling movements in the Standard a Month.

Indications that the movement of money to the West is getting under way are suggested in the reports of currency movements for the week past. Figures compiled from indicated money shipments reported by banks show that though the receipts of money here from the interior were about the suggested in United Cigar Stores now force. for the week past. Figures compiled from indicated money shipments reported by banks show that though the receipts of money here from the interior were about the same as last week shipments from this centre were about \$3,000,000 greater than in the previous week. The net gain reported from the interior last week was about \$3,000,000 less than that of a year ago at \$1,000,000 less than that \$1,000,000 less than than the \$1,000,000 less than than the \$1,000 less than than the \$1,000 le 91.4 followed, though the closing yesterday was slightly down at 91. The best price of the week was 93.4. The old stock sold between 289 and 283 in sales of 1,820 shares. It closed yesterday at 286 and ruled dull most of the day.

United States Motors showed increasing activity during the week, with transactions

preferred were better, the common ranging between 4% and 5% and the preferred be-tween 17% and 21. The closing was below the best. Manhattan Transit in transactions of about 5,000 shares was steady.

The mining department was quiet and

the bond issues pr	actic	ally !	intou	hed.
Transactions in detail		e mar	ket ye	ster-
day were as follows:	_			
		High-		
Salea.	ing.		est.	
100 Am Writ Paper		3%	3%	3%
500 Allied Secur Co		91	60	91
830 B F Goodrich Co.		7236	71	7234
200 Braden Copper	. 636	636	636	036
1500 Big Four	. 80	50	48	48
1000 Brit Am Tob	2314	2214	2234	2234
1000 Brit Am Tob rts .	. 896	896		85
1200 Brit Col Copper	. 5	54	5	514
200 Con Artsons	. %	96	96	96
3000 C O D Cen	. 11	11	11	11
100 Con Rubber Tire		17	17	17
2000 Dia Black Butte		9	9	9
1100 Dia Field Daisy		7	7	7
1000 Emerson Brant		7794	7714	7734
1010 Emerson Brant pf		108%		
1500 El Paso Con				13-16
150 Ely Con		20	20	30
100 Florence		93	93	93
100 Greene Cananea.		1014	1016	104
1000 Greenwater			6	6
10 Inter Rubber		1416	1414	1434
		41	41	41
500 Jumbo Extension		136	136	17
200 McK Dar S M Co.			1,70	i
150 Motherlode Gold		1		
100 Man Tran	2 0-10	9 9-10	72	73
200 Mutual S & L	13	78		
100 Ohio Copper		. 36	. 76	
1600 Pacific Smelters.	7-32	7-82 18%	7-32	
180 Penn Tex	. 1856	18%	1854	. 183
50 Pettibone Mil	. 20.3	30,3		
400 Silver King Con.		1	. 1	. 1
365 Stand Oil of N J		40	417	417
8 Stand Oll N Y		588	588	588
12560 Tonopab Merger	87	91	88	88
300 Tenepah Min Ne	v. 7	7	7	7
750 Tularosa	. 36	36		
57 Un Cigar Stores	.284	287	283	286
100 Un Cigar St Ame	r. 91	91	91	91
50 U S Motor		19	10	19
2000 West End Ext.		36	84	33
1000 Wettlaufer		41	41	41
100 Yukon Gold	3%	3%	8%	39
CURB STOC	KS (CLOS	MG.	

CURB STOCKS CLOSING.

- 1	Allied Securities	20	••	-		
1	Am Writing Paper	3%	434	394	434	١,
1	Bay State Gas	7-16	14	7-16	34	Г
1	Braden	684	634	614	674	ļ,
d	British Col Copper	414	514	5	516	B
	British-Am Tobseco	2214	2244	2286	2296	1
1	British-Am Tobacco rts	84	894	894	854	
	B F Goodrich Co		78	71	73	1
	B F Goodrich pt		10814	10714	10814	1
			534	5	514	١.
1	Giroux	10	10%	10	1014	U
1	Oreene Cananos	. 20	1414	1884	1434	1
1	Inter Rubber	1076	102	101	102	ı
- 1	J I Case pf	TO C			234	١
1	Kerr Lake		236	256		i
1	Lehigh Val Coal		260	264	256	1
1	La Rose		316	3	316	i
ł	Mines Co of Am		336	234	334	i
- }	Mason Valley		1314	13	1354	۱
	Manhattan Transit		296	234	290	١,
۹	Manhattan Shirt Co w L.	6712	58	5714	58	Г
4	Manhattan Shirt w i pf.	100	100	100	10015	ı,
1	Marconi of Am new	756	796	796	754	١
- 1	Nevada Hula	. 2 :	1-16	2	21-16	ı
. 1	Niplesing Mines	. 734	736	794	730	١
	Porto Rico-Amer	285	206	285	206	۱
•	S S Eresge	. 63	65	63	65	١
)	S S Kresge pf	102	103	102	103	ł
2	Standard Oll	1040	1070	1040	1070	ì
	Standard Oil subs		675	65)	675	١
	Tonopab Mining		736	614	734	ı
•	Tenopah Extension	284			2 13-16	١
	United Cigar Stores		286	21/2	285	ı
	U Cig Strs Co of Am W	. 90	92	9114	9114	١
•	U Cig Strs Co of Am w l U Cig Strs Co of Am pf.	.118	119	117	119	١
0	US Light & Heat	. 10%	20	1912	8734	١
0	U.S Light & Heat pf Yukon Gold		8752	314	374	ì
			976			1
		NDS.				ł
0	Braden Cop 78	142	145	142	145	١
ŏ	Chicago El So	181	133	131	138	1
ō	Mason Valley 6s So Bell Tel & Tel 6s	100	10014	100	10014	1
•	West Pacific Se	. 82	8235		8212	1
			_			1
•	RAILROAD	EA	RNTN	GS		1
0	BALLINGAL	1111				1
0	CHICAGO CRI		WEST	ERN		١

CHICAGO GREAT WESTERN The Chicago Great Western System reports for June: Changes ac. \$44,202 49,021 \$1.082,180 Inc. \$40,510 Inc. Net oper. rev.... Other income..... \$250,800 Dec. 219,283 Inc. \$42,950 881.567 Dec. Fiscal year: Total oper rev...\$12,795,342 Inc. Total oper, exps... 10,006,233 Inc. Net oper. rev ... \$2,789,000 Dec. Other income 124,816 Inc. Total income ... \$2,913,826 Dec. T'x's & other ches 2,730,216 Inc. Net income.... \$183,605 Dec. BOSTON AND MAINE. 8584,298 The Boston and Maine Railroad 26,093

Cash	ew York Trust 25.9 26.4	for June:		Far	
ank of New York . Inc. \$295,000 lnc. \$448,000 chanks of Manhattan Inc. \$85,000 Dec. \$0,000 lnc. \$0,000 lnc. \$10,000 lnc. \$10,000 lnc. \$10,000 lnc. \$10,000 lnc. \$10,000 lnc. \$24,000 lnc. \$10,000 lnc. \$24,000 lnc. \$10,000 lnc. \$24,000 lnc. \$17,000 lnc. \$17,000 lnc. \$17,000 lnc. \$10,000 lnc. \$283,215 lnc. \$5,115 lnc. \$41,000 lnc. \$10,000 lnc	Important changes in the cash held by ne banks and their loans are as follows:		\$3,971,920	Inc.	\$108,890
Tetal net rev \$947,272 Inc. \$810,845 I	ank of New York Inc. \$295,000 Inc. \$484.000				
mer Exch. National . Inc. 72,000 inc. 172,000 cat. Bank of Com. Dec. 610,000 Dec. 288,000 cat. Dec. 72,000 correspondence . 282,315 Dec. 428,616 Cher income. 282,316 Dec. 428,616 Cher income. 282,316 Dec. 428,616 Cher income. 282,316 Dec. 428,616 Cher income. 282,315 Dec. 428,616 Cher income. 282,316 Dec. 428,616 Cher income. 282,317 Cher income. 282,	echanics National Dec. 449,000 Dec. 514,000 ational City Dec. 2,248,000 Dec. 1,087,000		172,861	Inc.	
Comparison Com	mer Exch. National Inc. 73,000 Inc. 17,000 at Bank of Com Dec. 610,000 Dec. 208,000		9774.927 382,319	Inc. Dec.	
Ourth National Dec. 484,000 inc. 187,000 Inc. 187,000 Inc. 188,000 Inc. 1	itizens Cent. Nat Dec. 77,000 Dec. 72,000 orn Exchange Inc. 478,000 Dec. 438,000	Gross op. income Rentals, int., &c	\$1,007,246 700,607	Inc.	
Dec 3,923,000 inc. 4,508,000 Short & Trust. Dec 1,250,000 Dec 1,201,000 Short & Trust. Dec 1,250,000 Dec 1,201,000 Dec 1,201,0	ourth National				\$390,371 7,258
The State Banking Department gives the condition of the State banks and rust companies not reporting to the Clearing House: Coans and investments 100	Ankers Trust Dec 3,923,000 Inc. 4,509,000 S Mort. & Trust Dec 1,255,000 Dec 1,201,000	For year ended	une 80:		\$400,113
he condition of the State banks and rust companies not reporting to the clearing House: Coans and investments	ew York Trust Dec. 807,000 Dec. 758,000	Oper. expenses	35,087,295	Dec.	61,408
Total net rev. \$11,046,491 Inc. \$1,811,874 Taxes 2,084,823 Dec. \$,041,874 Texts 2,084,823 Dec. \$1,811,874 Texts 2,084,823 Dec. \$1,814,874 Texts 2,084,823 Dec. \$1,814,814 Texts 2,084,824 Dec. \$1,814,814 Texts 2,084,824 Dec. \$1,814,814 Texts 2,084,824 Dec. \$1,81	he condition of the State banks and	Net oper. rev Outside op., net	143,488	Inc.	\$1,286.687 75,187
ments	learing House:			Inc. Dec.	\$1,811,874 8,041
Total deposits	ments			Inc. Dec.	
from reserve de- posit ories and other banks and trust companies in New York city \$15,521,200 Dec. \$22,000 Reserve on deposits \$9,015,400 Dec. \$22,700 Adda & betterm'ts \$4,620 Dec. \$1,745,461	otal deposits 689,908,100 Dec. 964,800 Deposits, eliminat-	Gross cor inc	\$9,815,494 8,440,625	Inc.	375,885
trust companies in New York city \$15,581,200 Dec. \$88,000 Adda & betterm'ts \$4,620 Dec. \$1,224,465 Dec. \$12,700 Adda & betterm'ts \$4,620 Dec. \$12,700 Adda & betterm'ts \$4,620 Dec. \$12,700 Adda & betterm'ts \$4,620 Dec.	positories and			Inc.	191,020
	trust companies in New York city \$15,581,200 Dec. \$22,000	Deficit			81,134,462 817
	Percentage of reserve, 18.8 per cent.	Total deficit	8477,70	Dec.	81.125.270

COTTON AGAIN SEEMS IN CONTROL OF BEARS

Recent Bull Deal Appears to by M. higher, Buenos Ayres opened to Mc. up. Primary receipts were 437,000 bushels.

Outs sympathized with wheat and corn. cal Failure.

BEAR POSITION ANALYZED

Surplus From Last Year and

during the middle of the week had resulted new malting, so-70c. c. i. f. Buffalo to arrive with the new group of bulls.

The weakness shown by the market came in the face of a rather bullish report by Cordill, which stated that the showing of the crop in northern Alabama and northern Mississippi was unsatisfactory to northern Mississippi was unsatisfactory to Sept.

The morthern Mississippi was unsatisfactory to Sept.

Dec. Dec. Dec.

activity during the week, with transactions in the common stock amounting to about 7,000 shares. Prices for the common and trade interests is not altogether based on the trade interests is not altogether based on the belief that the crop will be necessarily a large one. They do believe, however, that the world's crop of cotton will show very little smaller total than last year notwithstanding the falling off in America. The Indian crop is likely to be as much as 1,000,000 bales larger than last year, while Egypt promises to raise the largest crop in its history. Excellent reports also come from the Russian crop. This increased production in other countries means smaller demand for American cotton and probably will reduce export requirements to 8,500,000 will reduce export requirements to 8,500,000 bales maximum, against 10,500,000 during the present season. As a matter of fact, exports might easily fall off below 8,000,000 bales if the price of American cotton should In taking this broad grasp of the situation

the bear crowd show ability to deal with the fundamentals of the situation. It was this same capacity for grasping the ele-mental problems of cotton which caused them to turn bullish below 9 cents last year and carry on their campaign in the face of what were believed to be insurmountable obstacles. They contended at that time that the weight of the old crop would not be felt when supplies were large, but that the pressure would only come when the holes were filled up and the new crop was in sight. Events during the season have thoroughly corroborated their position. Technically, the market is in a weaker position than it was a few days ago, and as

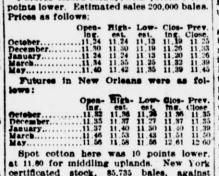
Liverpool seems to be wavering, a break cipitate general selling here.

Futures closed steady, with prices 6 to 7

Coving to the good demand from this side;

the weather continues unfavorable in

points lower. Estimated sales 200,000 bales. Prices as follows:



at 11.80 for middling uplands. New York certificated stock, 85,735 bales, against 51,967 last year. Southern spot markets unchanged to %c. lower; Galveston, 12%c. New Orleans, 11 13-16c.; Savannah, 12c.; Houston, 12 3-16c.; Memphis, 12c.; Augusta,

	Recipts and stock with comparisons, as	follows	:	
	Galveston	12.825 101	Stocks. 34.612 21,107	1911. 27.314 26.200
1000	Savannah	10,449 19 0	16,028 24,455 7:039 17,445	9.864 22.865 21.583 1.028
	Port receipts, 8.00 last yearExports, son, 10,354,078, again	500; to	tal for th	ie ses-

Liverpool spot cotton was dull, 9 points lower, at 6.63d. for American middling on sales of 4.000 bales. Futures opened about

Open- High Low- Clos- Prev. Ing. Close. Oct-Nov... 4 04 6.17 6 004 6 164 6 0.234
Jan-Feb... 6 07 6 14 6 034 6 13 6 6 19 2 March-April 6 09 6 144 6 0.36 6 15 6 19 2 May-June... 6 11 6 17 5 6 004 6 175 6 22 Leading buyer, Hartcorn. Leading sellers, McFadden, Gwathmey and Riordan. COTTON NOTES.

lower. Prices as follows:

Atlanta, Ga., wrote under date of August yesterday and finds that the cotton plant is doing all it possibly can in the way of growth and fruiting. The fields are all laid by lean and weather for the last four weeks has been almost perfect. Cotton on red lands March. is about as good as last year but from one May.

to two weeks later."

Fall River print cloth sales show about 75,000 pieces, compared with 130,000 pieces last year. Prices were about 1-16c. lower. Curtailment amounted to \$5,000 pieces last year.

Following are some of Bradstreet's crop Charleston: Crop conditions continue good and within the next week if good veather prevails picking of cotton will

Memphis: Cotton is improving, but there is still too much rain.
Atlanta: Farmers generally have finished laying by their cotton, but the plant is small and has thrown of considerable ruit.

Mobile: Crop conditions are satisfactory. Montgomery: Crop estimated to be about ive weeks behind, shows some improvement and prospects look brighter. Jackson: Continued rains are not favor

able to crops.

San Antonio: Even if no rainfall occurs outhwest Texas will have the largest coton crop in many years.

THE GRAIN MARKETS.

Wheat Firm on Weather Reports-Foreign Cables Are Bullish-Further Short Covering.

Wheat was firmer on foreign cables and unfavorable weather reports from the Northwest. Shorts considered it the part of wisdom to cover. Commission houses bought on the theory that the market was overgold. There was a heavy rain in the Northwest. This will delay harvesting and keep back the movement of spring wheat. Damage to grain in the shock is a natural Damage to grain in the shock is a natural concomitant. Injury to the crop is reported in the United Kingdom and France. Liverpool came %d. to %d. higher. Antwerp unchanged to %o. higher. Budapest %c. higher and Berlin %c. to %c. higher. Buenos Ayres was unchanged. Minneapolis stocks decreased 50,000 bush, for one day. Rentals, int., &c.. \$,440,625 Inc. \$75,835 Stocks decreased 50,000 bush. For one day, But there was renewed selling on the Chicago Great Western. Advance and most of the improvement was lost. Prospects for a big crop still make for bearishness. Moreover, primary redata & betterm'ts \$193,022 Dec. \$1,124,422 Stocks decreased 50,000 bush. For one day, bresident of the Chicago Great Western. The Wall Street edition of The Evening Sun as Mr. Erb's successor. It is expected that this will very shortly be done. The contains all the financial news and the stock and bond quotations to the close of the market. The data was reported, bids being out the Chicago Great Western.

Sun.—Advance and most of the improvement was lost, Prospects for a big crop still make this will very shortly be done. The contains all the financial news and the stock and bond quotations to the close of the market. The day of the contains all the financial news and the stock and contains all the financial news and the

of line. However, it was a weather market and with further showers predicted bull-lish sentiment dominated the trading.

Corn reacted after early strength. It was a case of favorable crop advices. Rains was a case of invorable crop advices. Rame in the belt are helpful, but a hot spell is needed. The chief depressing influence was heavy offerings by country houses. Shorts covered on the cash situation. The cables were bullish, Liverpool being 34d

There was an early advance followed by a profit taking reaction. Primary receipts were good, 708,000 bushels, though rains are retarding the movement. A bumper crop is predicted.

Wheat on the spot was dull but firm. Closing prices f. o. b. affoat for export, rail Advance Just Now.

Cotton exhibited fresh weakness yesterday as a result of the poor showing by Liverpool and the belief that the bull deal attempted by a number of local interests during the middle of the week had resulted.

Basis: No. 2 red to arrive, new, \$1.09; No. 1 Northern spring, new, \$1.03%; No. 2 hard winter, \$1.03%; No. 1 northern Manitoba, new, \$1.03%; No. 2 or northern Manitoba, new, \$1.03%; No. 2 hard winter, \$1.03%; No. 1 northern Manitoba, new, \$1.04%; No. 2 hard winter, \$1.03%; No. 2 hard winter, \$1.03%; No. 1 northern Manitoba, new, \$1.04%; No. 2 hard winter, \$1.03%; No. 1 northern Manitoba, new, \$1.04%; No. 2 hard winter, \$1.03%; No. 1 northern Manitoba, new, \$1.04%; No. 2 hard winter, \$1.03%; No. 1 northern Manitoba, new, \$1.04%; No. 2 hard winter, \$1.03%; No. 1 northern Manitoba, new, \$1.04%; No. 2 hard winter, \$1.03%; No. 1 northern Manitoba, new, \$1.04%; No. 2 winter, \$1.03%; No. 1 northern Manitoba, new, \$1.04%; No. 2 winter, \$1.03%; No. 1 northern Manitoba, new, \$1.04%; No. 2 winter, \$1.03%; No. 2 winter, \$1.03%; No. 1 northern Manitoba, new, \$1.04%; No. 2 winter, \$1.03%; No. 1 northern Manitoba, new, \$1.04%; No. 2 winter, \$1.03%; No. 1 northern Manitoba, new, \$1.04%; No. 2 winter, \$1.03%; No. 1 northern Manitoba, new, \$1.04%; No. 2 hard winter, \$1.03%; No. 1 northern Manitoba, new, \$1.04%; No. 2 hard winter, \$1.03%; No. 1 northern Manitoba, new, \$1.04%; No. 2 winter, \$1.03%; No. 2 winter, \$1.03%; No. 2 winter, \$1.03%; No. 2 winter, \$1.03%; No. 2 winter, \$1.04%; No. 2 wi Prices were as follows: Open High Low Clos Prev. ing. est. est. ing. Close 10234 10234 10234 10234 1013 1013

CHICAGO, Aug. 17 .- Prices were as fol

New York:
Flour. Wheat. Corn. Oats. Rye. Barley.
Receipts... 24,000 22,000 5,000 104,000 7,000 market price. Many of the mills are getting.
Shipments. 9,000 214,000 2,000 11,000 47,000 premiums of \$1 a ton above the market price.
Receipts... 11,000 243,000 196,000 420,000 11,000 47,000 premiums of \$1 a ton above the market price on plates.
Exports... 55,000 435,000 347,000 431,000 2,000 6,000 The contract for the new building at 46-50 tons.

The Northwestern wheat receipts were

Yesterday, Last week 1911 Duluth (cars)... 3 3 14 Minneapolis....198 178 144 178 144 181 Totals......201 Buyers of wheat included the Bartlett.

Frazier Co. and Logan & Bryan. Logan & Bryan also sold. J. M. Allen sold oats. The following cable was from Berlin "I look for higher prices of your wheat Europe. Oats crop reports continue very unfavorable." Chicago-Wheat: "The weather map shows

general rains again in the Northwest. A fair cash business was accomplished in our market yesterday, although the export inquiry on the whole was rather limited. It looks as though the market would continue to rule firm, at least until we get more pressure from the actual property. Corn: General and heavy rains are prevalent over the entire belt, particularly west of the river. We look for a strong and higher market in both corn and oats to-day."

Flour was firm, with only a moderate

trade. Spring clears, \$4.70@\$4.90; patents, Spot cotton here was 10 points lower. \$5.645.50; Kansas straights, \$4.40/2\$4.50. t 11.80 for middling uplands. New York Rye flour, \$4.05@\$4.35.

MISCELLANEOUS MARKETS.

Coffee Options Are Higher-Further Short Covering - European Cables Are Firmer-Brasil Steady.

Coffee was higher on short covering. Better European cables caused the bears to even up commitments over the week The news from Brazil was rather favorable to the bulls. Cost and freight offers were a shade higher. The Santos market was main hined. Primary receipts, though large, were smaller than a year ago A little more demand for actual coffee was noted in some quarters. Local traders took profits on the rise, but their selling had no marked effect. Sentiment was more

no marked effect. Sentiment was more optimistic. But the bears are still talking confidently of a big crop next year.

Coffee on the spot was quiet: Rio, No. 7 13%c. Futures closed firm and 7 to 13 points higher. Sales were 75,250 bags. Havre was ¾f. higher. Hamburg was ¼ to ½ pfg. higher. Rio was 75 reis higher; receipts were 6,000 bags, against 12,000 last year; stocks, 273,000 bags, against 276,000 last year. Santos was unchanged; receipts last year. Santos was unchanged; receipts were 61,000 bags for two days, against 78,000 last year; stocks were 1,689,000 bags for two days, against 1,204,000 last year. Sao Paulo receipts were 57,000 bags, against 73,000 last year. Jundiahy receipts were 57,000 bags, against 66,700 last year. Prices were as follows:

8: High- Low-8ales. est. Closing. 16.250 12.56 12.81 12.86.012.87 26.000 12.90 12.83 12.91.012.92 9.550 12.75 12.75 12.85.012.86 4.500 12.75 12.75 12.85.012.86 4.500 12.75 12.75 12.85.012.86 10.000 12.70 12.72 12.79.212.80

Phovisions.--Lard was steady; prime Western, \$11.35; refined Continent, \$11.85. Pork steady; mess, \$20@\$20.50. Beef was dull; packet,\$17.50@\$18. Butter-Creamery extras, 26@261/o.; firsts, 25@251/o. extras, 280 263/6.; hrsts, 250225/6. Cheese—State, whole milk, white specials, 154/266c.; colored, 16c. Eggs—Fresh gathered extras, 24/26c.; firsts, 22½/23½c. Chicago, Aug. 17.—"Provisions were fairly active and higher part of the day under a liberal investment demand for January deliveries and buying of nearby ribs and lard by shippers and nacker. Most of the selling was pers and packers. Most of the selling was in the way of realizing. The good cash demand and prospect of a light hog move ment for the near future were the strength ening factors. The closing was steady.

Open- High- Low-Lard: Sept. .11.05 11.05 11.05 11.05 11.05 11.05 0ct. .11.12½ 11.15 11.10 11.15 11.22½ Dec. .10.02¼ 10.95 10.87½ 10.95 10.87½ 10.95 10.87½ 10.85 10.87½ 10.85 10.87½ 10.85 10.87½ 10.85 10.87½ Sept. .11.00 11.05 10.9714 Oct. . 11.00-214 11.05 10.9714 Jan. . 10.1714-5 10.1714 10.0714 Pork: Pork: Sept. 18.25 18.271- 18.15 Oct. 18.321- 18.321- 18.20 Jan. 19.15 19.15 18.95 Sugar. Raw was firm; centrifugal, 96 test, 4.05c.; muscovados, 89 test, 3.55c. refined was quiet; granulated, 5c.

NAVAL STORES.—Spirits of turpentine, 44c. Common to good strained rosin, \$6.55.

Prices were as follows:

Change in Pere Marquette Receivership.

The resignation of Newman Erb from The resignation of Newman Erb from the receivership of the Pere Marquette Railroad has been accepted by Judge Tuttle of the United States District Court in Detroit. It is understood that the resignation of Mr. Erb was the result

of a lack of harmony between himself and the Michigan Railroad Commission and also between Mr. Erb and the two other receivers. The court has been asked to appoint Samuel M. Fenton of Chicago, president of the Chicago Great Western.

Less Than Ten Per Cent.

Would you consider a propo-sition like the following if we could prove it to you?

INVEST \$200

You get a Preferred Stock Value \$200 And common with earning power that makes it worth over

Total Value for your Investment .. \$300 Earning Power of Investment Dividend on Preferred Guaranteed \$14 00

Dividend Earnable on Common \$13 00 Total Earning Power...... \$27 00 We would like to place full particulars in our possession. Write us today requesting

ONEIDA MILLING CORPORATION

ONEIDA, N. Y. SAVINGS AND LOAN ASSOCIATIONS.

BANKING INTEREST

5% INTEREST

Allowed on accounts from \$10. to \$3,000. Deposits made on or before Sept. 5, draw nerest from Sept. 1.

\$100,000. on deposit with the State of N. T.
We are entering our 72d year.
Banking by mall to meet your convenience.
Call or write for booklet. Tel. 1216 Beckman CLARKE BROTHERS, Bankers

STEEL PRODUCT ADVANCES.

154 Nagann C. "

Tin Plate and Rivet Prices Marked Up-Contract for Plates Under

Although official quotations have not shown any advances a number of independent tin plate product manufacturers have marked up the price to \$3.60 a box, an advance of 10 cents a box above the market price. This is due to the etrength of the market and the constantly increasing

demand for this product.

One of the largest independent steel companies has advanced the price of struc-tural and boiler rivets \$3 per ton to \$1.80 per 100 pounds for structural and \$1.90 for boiler rivets. The price of bolts and nuts will be advanced in the near future.

Corn:

Kan.Clty.Sept.. 59% 55% 68% 68% 69% 70% 70%

St. Louis.Sept.. 70% 70% 70% 70% 70% 100%

The grain movement was as follows:

Der 100 pounds

boiler rivets. The price of boils and nuts will be advanced in the near future.

An independent manufacturer in Pitts-burg has taken a contract for 15,000 tons of burg has taken a contract for 15,000 tons of

Broad street has been let to Post Mc-Cord, and the 5,000 tons of structural sceel required will be furnished by the chart the 159 Bridge Company. It is probable that the contract for the new building on the Equitable site will be let in a few days, calling for about \$5,000 tons of structural material. Bids will be taken before the end of the month for 150,000 tons of structural steel for the B. R. T. subways while the Interborough requirements of 20,000 tons will be before the market soon. Another large contract that will be placed in the near future is for 167,000 tons for the new union station at Cincinnati, Ohio. There are a large number of good sized orders pending at present. The structural market is in excellent condition with no contracts being taken at under \$1.35 per 100 pounds for the product and with premiums for prompt deliveries being reported from all sections. The Northern Pacific is in the market for

15,000 tons of rails, while other inquiries pending bring the total rail requirements before the market up to about 50,000 tons.
A contract for 4,000 tons of bars for this

year's delivery at premiums of \$5 to \$6 a ton has been placed with several mills by an Eastern shipyard. Pittsburg muck bar manufacturers are asking 50 cents a ton more than the current

quotations of \$31 a ton for this product. The market is nearly all sold out on muck Reports from England state that Scotch steel makers have put up their prices to the highest level reached since 1909.

BUSINESS TROUBLES.

MON KAVTON, president of the simon Kayton, president of the Kayton Taxicar and Garage Company, residing at 134 East Ninety-fifth street, has filed a petition in bankruptcy with Habilities \$7,650 and assets consisting of 160 shares of stock of the company, of which sixty shares are pledged. A petition in bankruptcy was filed against the company on July 20. Among his creditors are the Bank of Europe, \$2,000, secured by sixty shares of stock of the Kayton Taxicar and Garage Company; J. M. Bergson of Marshall, Tex., \$5,000 on a note which Mr. Kayton indorsed of the Unity Improvement and Development Company and Union Trust Company, \$500.

and Union Trust Company, \$500.

ABRAHAM NEWMAN, importer and dealer in furs at 143-West Twenty-ninth street. Petition in bankruptcy filed by Albert Herskovitz & Son, \$1,279; George I. Fox, \$100 and Max L. Rosenstein, \$300. It was alleged that he is insolvent made preferred property worth \$3,000 and transferred property worth \$3,000. Liabilities are reported to be about \$10,000 and assets \$5,000.

\$5,000.

LOUIS ROGERS, manufacturer of women's and misses' coats at 13 East Seventeenth street. Petition in bankruptcy by these creditors: Isidor Dolich as the Dolich Button Works, \$103; Falk Shaff, \$96 and A. I. Grad, as Royal Novelty Company, \$458. Liabilities are said to be over \$3,000 and assets over \$2,500.

and assets over \$2,500.

McCORD CONTRACTING COMPANY.
Schedules in bankruptcy show liabilities
\$74,101 and nominal assets \$265,251, consisting of cash on deposit with the Fidelity
and Deposit Company of Maryland,
\$50,000 indemnity on a bond for contract,
notes, \$4,500; bonds, \$3,000; machinery
and supplies at Glen Onoko, Pa., and
claims, \$194,000, of which \$180,000 is against
the New York Central and Hudson River
Railroad Company for damages.

Railroad Company for damages.

MISS ELEANOR I. KELLER. John J.

Townsend, referee in bankruptcy, has
made a report on the specifications of
objections to the discharge from bankruptcy filed against Miss Eleanor I. Keller,
who had a fashionable school for young
ladies at 37 East Sixty-second street.

The referee finds that none of the charges
contained in the specifications is cetablished by the testimony adduced by the
creditors. Miss Keller filed a petition in
bankruptcy on April 17, 1911, with liabilities \$279,892 and nominal assets \$331,175.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Aug. 17.—The local market ruled dull but steady to-day with no especial feature. What changes were in prices were fractionally but for the most part they were unchanged from yesterday. Bonds were dull, The sum-

mary:

Sales.
20) Am Smelters.
20) Am Milling.
5 Am Ry.
15 Am Ry.
15 Am Gas of N J
40 Baid Loco pf.
127 Cambria Steel.
3 Catawissa 1st.
21 Catawissa 1st.
21 Catawissa 2d.
19 Con Trac of N J
4 Elec Storage.
275 Gen Asphall.
68 Gen Asphall.
100 Lake Sup.
35 Lehigh Nav.
4 Little Schuyikil.
100 Missourl.
32 Pennsylvania.
15 Penn Steel pf.
640 Phila Elec.
650 Phila Elec.
650 Phila Elec.
650 Phila Flor.
650 Thompah Mi.
10 Tono-Belmor.
10 Tono-Belmor.
10 Tono-Belmor.
10 U S C I Pipe.
11 O U S C I Pipe.
12 U S C I Pipe.
13 U S C I S Steel.
14 West N Y & Pa.
16 West N Y & Pa.
17 BOND.
18 BOND.
19 BOND.
10 BORD.
11 BOND.
12 BORD.
14 BOND.
15 BORD.
16 BOND. BONDS.

Reading Gen 4s... Un Ry Gold 4s... Un Ry Inv 5s.....